

# Sussex Development Corporation

EDIP Project Briefing

Virginia Beach Development Authority

August 20, 2013



# Company Profile

- Key People: Harry L. Davis III, President/CEO  
Mike Spicer, Vice President- Operations  
LeeAnn Old, Controller
- Established: 1990
- Location: Headquartered at 1604 Hilltop West  
Executive Center, Virginia Beach
- Notable Projects: Virginia Beach Convention Center,  
First Colonial Professional Center,  
Town Bank, Hilltop East Shopping  
Center, Ethan Allen, VB General  
Hospital, CHKD, etc.



# Company Profile

## YEAR ONE – 1990

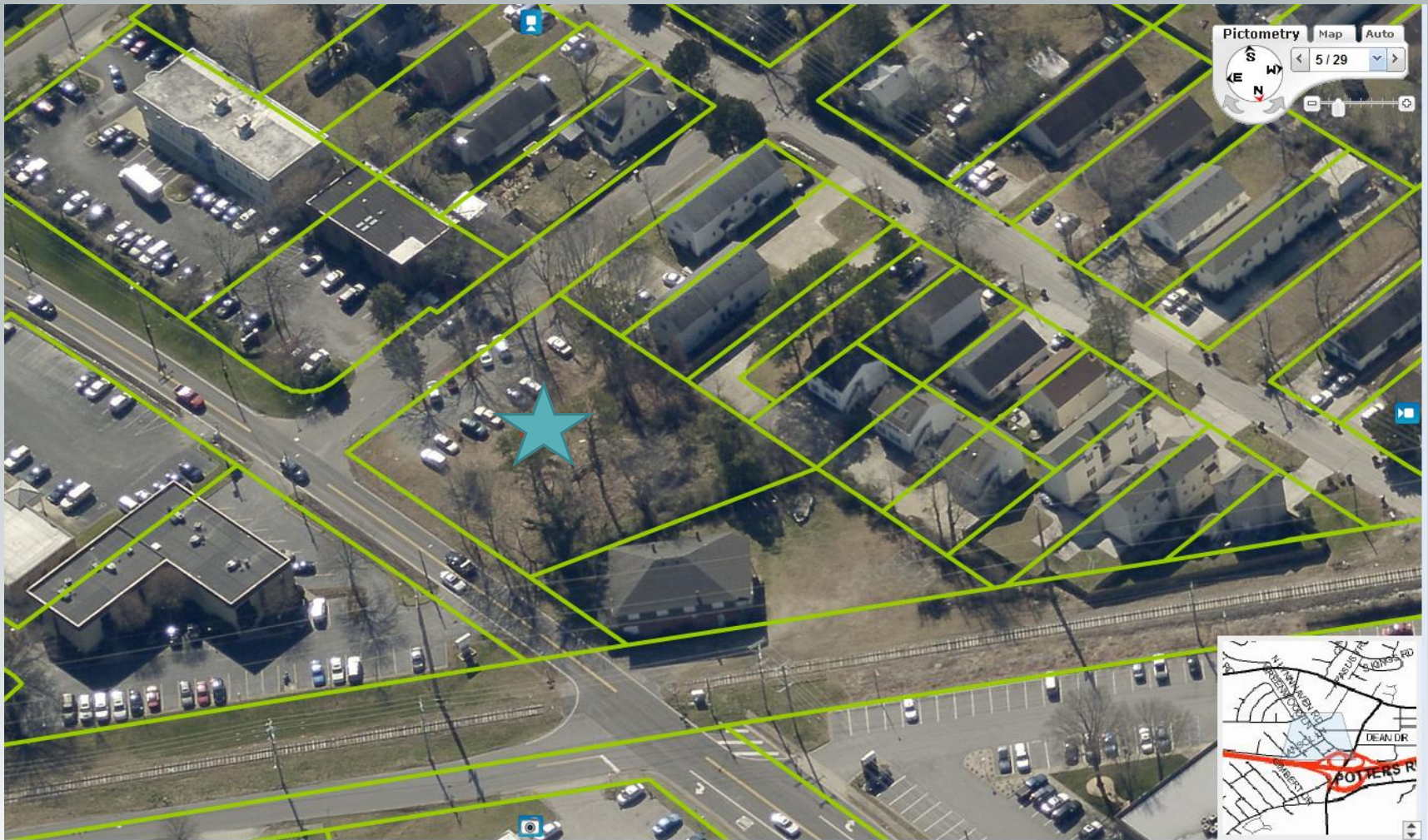
- Headquarters Location – Virginia Beach , Virginia
- Annual Volume - \$2,000,000
- Number of Employees – Three
- Average Annual Salary - \$45,000

## YEAR TWENTY THREE – 2013

- Headquarters Location – Virginia Beach , Virginia
- Annual Volume - \$20,000,000
- Number of Employees – Twenty Two
- Average Annual Salary - \$59,000



# The Project: 109 S. Lynnhaven Rd.



# The Project

Widgeon Professional Center

10,000 sq. ft.

Winter 2013

- Widgeon Professional Center will be the first Class A office building built to new SGA standards in the Lynnhaven Corridor.





**SUSSEX**  
DEVELOPMENT  
CORPORATION

# Lynnhaven SGA Master Plan



# The Project



WIDGEON PROFESSIONAL CENTER

VIRGINIA BEACH, VIRGINIA

# The Project



WIDGEON PROFESSIONAL CENTER

VIRGINIA BEACH, VIRGINIA

# Capital Investment (w/in 36 months)

Jobs	
New Full-Time	6
Average Annual Salaries	\$62,000

Capital Investment	Amount
Real Estate	\$1,800,000
Personal Property	\$ 288,000
Total	\$2,088,000



# Recommendation

- **Economic Development Investment**
- **Program Grant** **\$60,000**
- **Pursuant to “Part A” of the EDIP Policy**
- **Meets both criteria: capital investment and return on investment within 36 months.**
- **Target Industry Sector:**
  - **Lynnhaven SGA**
  - **Regional Office**
  - **Small Business**



# Questions?